

From: Foster, Victoria (LDN) <vfoster@edfmancapital.com>
Sent: Wednesday, March 14, 2012 10:46 AM
To: LDN-EQUITYFINANCE-DL; Smith, Chris (LDN); Hawksworth, Stephen (LDN)
Cc: Browne, Verrona (LDN)
Subject: Acer Investments call report : CONFIDENTIAL

Acer Attendees: Stacey Kaminer and Bob Cremer

MCM Attendees; Vic Foster, Mark Whitehead and Chris Henstock

Date: 13th March 2012

Stacey and Bob are keen to on-board similar funds to those we have worked with previously. Some trades will have Ballance as the investment advisors and others will be direct with MCM. Third Party reclaim agent to be Globe Tax.

- Stacey is currently filling out the account opening forms – Marcus is liaising on documentation for KYC / AML and docs packs
- Stacey as the ERISA side letter for her counsel to comment on

Clients to be on boarded

Ø American Investment Group of NY, LP Pension Plan

Ø Kamco Investments Inc Pension Plan

Ø Acer Investment Group LLC Retirement Plan FBO RC

Ø Moira Associates LLC 401 (K) Plan

Ø Kamco LP Profit Sharing Plan FBO Stacey Kaminer

Ø Linden Associates Defined Benefit Plan

Ø Newsong Fellowship Church 401(K) Plan

Ø D W Construction , Inc Retirement Plan

Ø Congregation Machon Tiferes Bachurim

- Ø Congregation Khal and Beth Madrash Zichron Yaakov
- Ø Zichron Yaakov Institute
- Ø The Goldstein Law Group PC 401(K) PSP (FBO Scott Goldstein)
- Ø The Goldstein Law Group PC 401(K) PSP(S Goldstein)

Potential Markets

- Canada – will not involve Ballance. They are looking for MCM sell CAD stocks to their pension plans. Bob to introduce VF to lenders who have large stock loan books in CAD.
- Belgium – this will be via Ballance as the Investment Advisor. Will be a mixture of OTC buys vs cash settled SSFs and Physical vs cash SSFs.
- Holland – they are looking to buy the ADR in the market and hedge with a SSF.

Follow ups

- Ø Stacey to send over indicative trade schedules
- Ø Stacey to send over flow diagrams of various trade structures
- Ø VF to arrange Model B arrangements with ICAP, LINK and Volcafe
- Ø VF to reach out to Globe Tax
- Ø VF to on board GMSLAs for CAD borrows
- Ø MB-H to collate KYC / AML information
- Ø We discussed fees – follow up call to finalise.

Victoria Foster

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